

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF THE
Canada North-West Land Company,
LIMITED

REGISTERED

24TH JULY, 1882.



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"The Companies' Acts 1862 to 1880."

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF

The Canada North-West Land Company,
LIMITED.

I. The name of the Company is "THE CANADA NORTH-WEST LAND COMPANY, LIMITED."

II. The registered office of the Company will be situate in England.

III. The objects for which the Company is established are:—

1. To acquire a Contract dated 6th June, 1882, entered into between the Canadian Pacific Railway Company and Edmond Boyd Osler, William Bain Scarth, J. Kennedy Tod, and Oliver H. Northcote for the purchase by the latter of 5,000,000 acres of land, and one half interest in Town and Village sites in the North West Province of Canada, part of the land grant of the Canadian Pacific Railway, all as therein set forth.
2. To purchase, or otherwise acquire, hold, sell, or otherwise dispose of land or real estate in any part of North America, and ships, barges, wharfs and warehouses, or any interest therein respectively.
3. To obtain a Charter of Incorporation of or in name of the Company, or of or in name of any other Company or Association, from the Government of the Dominion of Canada, or of any Province or territory of said Dominion, from the Government of the United States, or of any State of the United States of America, for the purpose of acquiring, or holding or selling of land, or carrying on the other purposes of the Company, or to obtain special statutory powers for these purposes, or any of them.
4. To act as agents or trustees for any Government, individual, or body corporate in the purchase, holding, and sale of land, or in any species of agency or trust business.

5. To agree with any individual or corporation, so that such individual or corporation shall have a *pro indiviso* right, along with the Company, in the whole or any part of the lands purchased by the Company, and the rent or income or price obtained for such lands.
6. To build houses, barns, and other buildings suitable for the occupation of settlers, or for the carrying on of business in any town or village situated upon or near to the Company's lands; to lay out town lots, and to build thereon.
7. To borrow money and receive money on deposit or otherwise, with power to give bonds, debentures, or other obligations and security including the liability of Members for unpaid calls or uncalled Capital for any money received, or to issue debenture stock, redeemable or in perpetuity, at such rate of interest as may be determined; and at a premium or discount.
8. To break up, cultivate, and occupy land, and for this purpose to acquire machinery, implements, cattle, and whatever else may be necessary, to make roads, drains, ditches; to plant trees or shrubs, and generally to do everything necessary for the proper and profitable cultivation or occupation or development of land, either by the Company itself, or by parties to whom the lands of the Company may from time to time be sold, leased, or by whom they may be occupied.
9. To cut down, carry away, prepare and sell timber on the lands of the Company; to search for, get, work, raise and make merchantable, and sell and dispose of coal, iron, mineral oil, mineral, and other substances, and products of all kinds, on, within, under, or belonging to any property of the Company.
10. To carry on the several businesses of farmers, raisers of live stock, lumbermen, miners, manufacturers, general merchants, shipowners, bargemen, wharfingers, warehousemen, dealers in general merchandise, and traders in wheat, corn crops, produce of all kinds, live stock, timber, coal, minerals of all kinds, and their products, or any other substances as aforesaid, or any of such businesses.

11. To construct, erect, maintain, either by the Company or other parties for it, water-mills, works for the utilisation of water power, or the improvement of river navigation, saw-mills, roads, drains, tramways, railways, streets, houses, buildings, gas or water-works, works for the manufacture or utilisation of electricity, telegraphs and telephones, and other works, undertakings and things upon, or in connection with lands, estates, and property in which the Company has acquired any interest, and to sell, let or dispose of such works, constructions, and premises, or any of them.
12. To buy and sell, and generally to deal in cattle, horses, sheep, and other animals suitable for being reared or employed by the Company, or by settlers upon the lands of the Company; and also agricultural implements and produce, stores, and all requisites for the use of the Company or settlers.
13. To advance money by way of mortgage, or by way of purchase of mortgages, or of the balance of the price remaining unpaid under any contract of sale of land, and to re-sell such contracts or mortgages, also to make advances and loans upon the security of land, real estate, corn crops, produce, buildings, live stock, timber, mines, minerals, goods, merchandise, and effects of all kinds, or without such security, for the purposes of or in connection with the improvement and development of the property of the Company, or in furtherance of any of the objects of the Company.
14. To amalgamate with any other Company doing the same or similar business in North America, or to purchase a charter or franchise of any Company holding or dealing with land, or to purchase and hold the shares of any such Company.
15. To form, bring out or set in operation, and to take or otherwise acquire and hold shares in any other Company, wheresoever domiciled, having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or

indirectly to benefit this Company, provided the liability of such other Company is limited, and to guarantee payment of dividend or interest on the Stocks, Shares or Debentures or other obligations of any such Company.

16. To buy or acquire the business or assets of, or unite or amalgamate with, or absorb any other Company, or any partnership carrying on any business which the Company may legally carry on.
17. To determine that certain of the shares of the Company, issued or unissued, are to have a preference as regards dividends or capital over other shares, issued or unissued, and also that shares are to rank rateably for dividend according to the amount paid up for the time being.
18. To increase the Capital of the Company, and to determine what preference or priority, if any, the holders of such new shares, or any of them, are to have over existing shareholders.
19. To purchase, or sell, or accept, or indorse bills of exchange or promissory notes.
20. To purchase, and hold, and re-sell municipal debentures, mortgages, railway bonds, school bonds, and other similar securities.
21. To act as emigration agents, and to promote or encourage emigration by making advances of money or otherwise.
22. To do all or any of the aforesaid matters and things either alone or jointly with or as Agent for any other Company or any Association, Society, Partnership or person.
23. To do all other things whatsoever incidental to the aforesaid objects.

IV. The liability of the Members is limited.

V. The Capital of the Company is £3,000,000, divided into 300,000 shares of £10 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	No. of Shares taken by each Subscriber.
MANCHESTER, Kimbolton Castle, Hunts	TEN.
ROWLAND BLENNERHASSETT, Bart., M.P., 5, St. James Place, London	TEN.
FRANK H. EVANS, Tubbendens, Orpington, Kent, Banker	TEN.
REGINALD MACLEOD, 18, Hobart Place, London, Underwriter at Lloyd's	TEN.
JOHN RAE, M.D., 4, Addison Gardens, Kensington, London.... ..	TEN.
W. B. SCARTH, 32, Toronto Street, Toronto, Canada, Shipowner	TEN.
CARTMELL HARRISON, 67, Lincoln's Inn Fields, London, Solicitor	TEN.

Dated the 24th day of July, 1882.

Witness to the above Signatures,

HENRY A. WHATELY,

67, Lincoln's Inn Fields, London.

Solicitor.

ARTICLES OF ASSOCIATION

OF

The Canada North-West Land Company, LIMITED.

IT IS AGREED AS FOLLOWS:—

CONSTITUTION.

1. The regulations contained in the Table marked A, in the first schedule to "The Companies' Act, 1862," shall not apply to this Company, which shall be governed by the following regulations, or such other regulations as shall be substituted for the same under the provisions of these Articles.

2. The Offices of the Company in England shall be such place in the City of London as the Board of Directors may from time to time appoint.

3. The Company shall continue incorporated notwithstanding that the whole shares in the Capital may not be subscribed for or issued, and may commence and carry on business when, in the judgment of the Board of Directors, a sufficient number of shares have been subscribed for to justify them in so doing.

SHARES.

4. Every person or Corporation to whom any share or shares shall have been allotted, in consequence of any application from him or them, shall be deemed to be a Member of the Company, and shall be entered as a Member upon the Register of Members.

5. The Directors, hereinafter called the Board, may from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they may think fit, provided that three weeks' notice at least is given of each call; and that no call shall exceed £1 in amount or be made at a shorter interval than two months from the call last preceding, and each Member shall be liable to pay the amount of calls so made to the persons, and at the times and places appointed by the Board, which said persons, times, and places shall be notified in the notices to be served on each Member.

6. A call shall be deemed to have been made when the resolution of the Board authorising such call was passed.

7. If before or on the day appointed for payment any Member does not pay the amount of any call for the payment of which he is liable, then such Member shall be liable to pay interest for the same at such rate as the Board making such call shall fix, not being less than £5 per cent. per annum, from the day appointed for payment thereof to the time of the actual payment.

8. The Board may, if they think fit, receive from any of the Members willing to advance the same, all or any part of the moneys due upon their respective shares beyond the sums actually paid for; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate as the Member paying such sum in advance and the Board agree upon. Such sums may be afterwards repaid if the Directors see fit.

9. If several persons are registered as joint-holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.

10. No person shall be recognised by the Company as having title to any fractional part of a share, nor otherwise than as sole holder or as a joint-holder of the entirety of such share.

11. If two or more persons shall be registered as joint-holders of any share, the right of any of them deceasing shall vest in the survivors or survivor of such persons, and they shall alone be entitled to transfer such shares.

12. The Company shall have a first and paramount lien upon all the shares and stock of any Member for all calls due to the Company

13. Subject to the restrictions of these presents, any Member may sell and transfer all or any of his shares, by instrument in writing, in the form hereinafter prescribed, or to the like effect.

14. The Company shall keep a book or books, to be called "The Register of Transfers," in which shall be entered the particulars of every transfer or transmission of any share.

15. The Company may allow shares to be transferred at the office of the Company in Toronto.

16. The instrument of transfer of any share shall be signed by the transferor and the transferee; and the transferor shall be deemed the holder of such share until the name of the transferee is entered in the register in respect thereof.

17. Shares in the Company may be transferred by any instrument made and executed according to the law of England, and transfers of shares in the Company may be in the following form, or to the like effect, viz :—

I, A. B., of _____, in consideration of the sum of _____ paid to me by C. D., of _____, do hereby transfer to the said C. D. _____ share (or shares), numbered _____, standing in my name in the books of THE CANADA NORTH-WEST LAND COMPANY, LIMITED, to hold unto the said C. D., his executors, administrators, and assigns, subject to the several conditions on which I held the same at the time of the execution thereof; and I, the said C. D., do hereby agree to take said share or shares, subject to the same conditions, as witness our hands the _____ day of _____

18. Before registration of any transfer, the instrument of transfer shall be deposited with, and shall thenceforward be kept by the Company.

19. There shall be paid, in respect of the registration of any transfer or transmission of shares, the sum of 2s. 6d., or such sum as the Board from time to time may prescribe.

20. The Board may decline to register any transfer of shares made by a Member who is indebted to the Company in payment of calls.

21. Every Member shall be entitled to a certificate under the Common Seal of the Company, specifying the share or shares held by him; and if such certificate be worn out or lost, it may be renewed, if the Board think fit, on payment of 1s.

22. The transfer books shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

23. The Register of Members shall be open for the inspection of Members every day (not being a Sunday, Saturday, or public holiday) between the hours of twelve and two o'clock.

TRANSMISSION OF SHARES.

24. The executors or administrators of a deceased Member, or when a share is held by more than one person jointly, the survivors or survivor of such joint holders shall be the only persons recognised by the Company as having any title to his share.

25. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any Member, or in consequence of the marriage of any female Member, or in any way other than by transfer, may, upon such evidence being produced as may from time to time be required by the Board, either be registered himself as the holder of the share; or elect to have some person, to be named by him and approved by the Board, registered as such holder in his stead.

26. If such person shall elect to have his nominee registered in his stead, he shall testify his election by executing to his nominee a transfer of the shares; and he shall not be freed from liability until his nominee shall have been registered as a holder.

FORFEITURE OF SHARES.

27. If any Member fail to pay all or any part of any call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as the call remains unpaid, serve a notice

on him requiring him to pay such call, together with interest, and any expenses that may have accrued by reason of such non-payment.

28. The notice shall name a day, not being less than fourteen days from the date of the notice, and a place or places on which or where such call, and all interest and expenses that have accrued by reason of such non-payment are to be paid; and the notice shall also state that, in the event of non-payment, at or before the time, and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

29. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.

30. When shares are so declared to be forfeited, notice of the forfeiture shall be given to the holder of the same, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

31. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of in such a manner as the Board thinks fit; and the Board may, in their absolute discretion, remit or annul the forfeiture of any share or shares which may have been declared forfeited, upon payment of all arrears, or calls, and of all interests due thereon, together with such a sum of money by way of fine as the Board shall determine upon.

32. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls owing upon such shares at the time of the forfeiture, with interest (if any) thereon; but if the Company enforce the provisions of this regulation, they shall allow to the Members, as against the amount of such call and interest thereon, and any expense that may have been incurred, the value of the shares at the time of forfeiture.

33. A statement or declaration in writing, by the Secretary or Managing Director, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by resolution of

the Directors to that effect, shall be sufficient evidence of the facts therein stated, as against all persons who would have been entitled to such share but for such forfeiture and ~~such declaration~~; and the receipt of the Company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase-money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

CONVERSION OF SHARES INTO STOCK.

34. The Board may, with the sanction of the Company previously given in General Meeting, convert any fully paid-up shares into stock.

35. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner, and subject to the same regulations as, and subject to which, any shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit.

36. The several holders of stock shall be entitled to participate in the dividends and profits of the Company, according to the amount of their respective interest in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the Capital of the Company; but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by such aliquot part of Consolidated Stock as would not, if existing in shares, have conferred such privileges or advantages.

SHARE AND STOCK WARRANTS TO BEARER:

37. The Company may, with respect to any share, whether ordinary or preference, which is fully paid up, or to any stock, whether ordinary or preference, issue under the Common Seal a warrant stating that the bearer of the warrant is entitled to the share

or shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares or stock included in said warrants.

CAPITAL.

38. The Capital of the Company shall be £3,000,000, and shall be divided into three hundred thousand shares of £10 each.

39. The Company may from time to time, by resolution of a General Meeting, increase the existing Capital to any amount, by the creation of any number of new shares, of such amounts and upon such terms, and either with or without preference or priority, as regards dividends or otherwise, over the shares in the then existing or future Capital as the Company may determine.

40. When it is duly resolved to increase the Capital, the Board shall carry the resolution into effect in such manner as they deem most expedient, subject nevertheless to the provisions of the statutes and these presents, and to special directions (if any) given in reference thereto, by the General Meeting at which the increase of Capital has been passed.

41. Any Capital so created shall, except so far as is otherwise directed by any such special resolution, be subject to these presents in the same manner as if it had been part of the original Capital.

42. No part of the Capital of the Company shall be employed in purchasing the shares of the Company.

43. Such of the shares as shall not be taken pursuant to the last clause shall be disposed of by the Board upon such terms and conditions, and to such persons, as they shall think proper.

BORROWING POWERS.

44. The Company may borrow money and issue Bonds, Debentures, or other Obligations at any time, and in any form or manner, upon any terms, and for any amount which the Board may from time to time determine, subject the following conditions:—

- (1.) Bonds, Debentures, or Obligations may be issued whenever the Board may resolve to commence business.

- (2.) The total amount of such Bonds, Debentures, or Obligations for the time being shall not exceed one-half of the subscribed Share Capital of the Company for the time being, but for the purposes of these presents the granting or indorsing of a Bill of Exchange, or Promissory-note, for the purpose of discount, or the negotiation of any such Bill or Note, shall not be held to be an obligation of the Company.

DEBENTURE STOCK.

45. The Company may from time to time, by special resolution, raise all or any part of the money which, for the time being, they have raised or are authorised to raise, by borrowing under and in terms of the provisions of these presents by the creation and issue at such times, in such amounts, and manner, on such terms, and subject to such conditions, and with such rights and privileges as the Company thinks fit, of a security to be called Debenture Stock, instead of, and to an amount not exceeding the money which may for the time being be owing by the Company and raised under the provisions of these presents, or which they may from time to time have power to raise under such provisions, and may attach to the stock so created and issued such fixed and perpetual preferential interest not exceeding the rate of six pounds per centum per annum, payable half-yearly or otherwise, and commencing at once, or at any future time or times, when as the Debenture Stock is issued, or otherwise, as the Company thinks fit.

46. The Debenture Stock shall be either irredeemable or redeemable as shall be determined by the special resolution creating such Stock.

47. Any Debentures, Mortgage Debentures, or Debenture Stock, or other security, may be issued at a discount, at a premium, or otherwise.

GENERAL MEETING.

48. The General Meetings of the Company shall be held yearly, in the month of June, in London. But the first General Meeting



shall be held within four months from the registration of the Company, at such time and place as the Board may determine. The above-mentioned General Meetings of the Company shall be called Ordinary Meetings; and all other General Meetings shall be called Extraordinary General Meetings. The General Meetings shall be held at the Office of the Company, or at such other place as the Board shall from time to time appoint.

49. The Board may, whenever they think fit, and they shall upon a requisition made in writing by any number of Members not being less than twenty-five, and representing in the aggregate Capital to the amount of one hundred thousand pounds, convene an Extraordinary General Meeting.

50. Any requisition so made by the Members shall express the object of the Meeting proposed to be called, and shall be left at the Office of the Company.

51. Upon the receipt of such requisition the Board shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days from the date of the delivery of such requisition at the Head Office of the Company, the requisitionists, or any other Members holding the required number of shares, and representing the required amount of Capital, may themselves convene an Extraordinary General Meeting.

52. Fourteen days' notice at the least, specifying the place, the day, the hour of meeting, and the purpose for which any General Meeting is to be held, shall be given in such manner, as may be prescribed by the Board.

53. Resolutions not previously approved by the Board cannot be moved by any Member at a General Meeting, unless he has given at least ten days' previous notice to the Board of his intention to do so, by leaving a copy of the resolutions proposed at the Office of the Company.

54. A General Meeting of the Company may authorise the Board to make Bye-Laws, for the regulation of the Company.

55. No business shall be transacted at any General Meeting except the declaration of a Dividend, unless seven Members are present at the commencement of such business.

56. If within half an hour from the time appointed for the Meeting, the required number of Members is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it may be adjourned by the Chairman to such time and place as he shall appoint; and if at such adjourned Meeting the required number of Members is not present, those Members who are present shall proceed to the business for which the Meeting was called.

57. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company.

58. If there is no such Chairman, or if at any General Meeting he is not present at the time of holding the same, the Members present shall choose another Chairman of such Meeting.

59. The Chairman may, with consent of the Meeting, adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

60. If any General Meeting shall be adjourned for more than fourteen days, notice of such adjournment shall be given in terms of Article 52.

61. At every Ordinary or Extraordinary General Meeting, all matters which shall come under the consideration of such meeting shall, unless a poll is demanded, as hereinafter mentioned, be decided by show of hands or by a simply majority of the votes of the Members personally present, each Member being considered to have one vote in respect of each share held by him; and in all cases where the votes are equal, the Chairman of the meeting shall have a casting or second vote. Provided, nevertheless, that if any five or more Members personally present at any General Meeting, and holding capital to the extent of £20,000, shall demand a poll, such poll shall be taken either at or before the conclusion of such meeting, or at any other time (within seven days) after the conclusion of such meeting, and in such manner as the chairman shall direct; and at such poll every Member present, either in person or by proxy, shall be considered entitled to such number of votes in respect of the shares held by him as is hereinafter provided,

62. At any General Meeting, unless a poll be demanded as aforesaid, a declaration by the Chairman that a resolution has been carried,

and an entry to that effect in the book of the proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. Votes may be given either personally or by proxy, or by attorney as hereinafter mentioned; but every proxy must be a member of the Company, and shall be appointed in writing, under the hand of the appointer, or if such appointer is a Corporation, under their Common Seal. The papers appointing proxies must be lodged with the Secretary at least twenty-four hours before the proxy shall be entitled to act thereunder.

64. Appointments of proxies may be in the form or to the effect following, and the signatures of the parties need not be attested by witnesses;—

I, the undersigned, _____, one of the Members
in The Canada North-West Land Company, Limited, do
hereby appoint _____ to be my proxy, to vote
and act for me at the General Meeting of the Company which
is to be holden on the _____ day of _____,
and at every adjournment of the same General Meeting, and
at every poll which may respectively take place in consequence
thereof. Dated this _____ day of _____
one thousand eight hundred and _____

Or in such other form as the Board shall from time to time appoint; and no proxy shall have any force or effect except for the particular meeting for which the same was given, and for every adjournment thereof, and for every poll which may take place at or in consequence of any such Meeting or adjournment thereof.

65. At any general Meeting at which a poll is held, the Chairman shall, in the event of the votes being equal, have a second or casting vote.

ATTORNEY OF MEMBER.

66. Any Member may, by power of attorney duly executed in the presence of one witness at least, appoint an attorney (being a Member) to act on his behalf at all meetings of the Company, and such power of attorney shall, at least twenty-four hours before the attorney shall be entitled to act thereunder, be deposited at the Registered

Office of the Company, together with such evidence of the due execution thereof as the Directors may require..

67. The attorney so appointed as aforesaid may, whilst he continues a Member, and while the power of attorney shall remain in force, attend at and take part in the proceedings of, and vote at all Meetings of the Company in the same manner as the constituent himself could do if personally present.

VOTES OF SHAREHOLDERS.

68. Every Member shall have one vote for every ten shares held by him, but no Member shall be entitled to more than one thousand votes.

69. If any Member is a lunatic or idiot, or *non compos mentis*, he may vote by his committee, *curator bonis*, or other legal curator; and if any Member is a minor, he may vote by his guardian, tutor or curator, or any one of his guardians, tutors, or curators, if more than one.

70. If two or more persons are jointly entitled to a share or shares, the person whose name stands first on the Register of Members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

71. No Member shall be entitled to vote or take part at any General Meeting unless all calls due from him have been paid, nor until he shall have been possessed of his shares three calendar months, unless such shares shall have been acquired by bequest, or by marriage, or by succession to an intestate's estate. No person shall be appointed a proxy who is not a Member, and the instrument or mandate appointing him shall be deposited at the Registered Office of the Company not less than twenty-four hours before the time of holding of the meeting at which he proposes to vote; but no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution, unless in cases of adjournment of any meeting first held previously to the expiration of that time. A proxy appointed by a Corporation need not be a Member of the Company.

MANAGEMENT OF THE COMPANY.

72. The management of the affairs of the Company is vested in a Board of Directors who are vested with full powers for the administration of the affairs of the Company, with power to carry out all or any of the objects of the Company, and with full power of control over

all proceedings in Canada, and any other place or places where the business of the Company may be carried on, and may carry on the business of the Company in such manner as in their judgment and discretion they may think most expedient, and may exercise for this purpose all such powers, and do all such acts and things as are not by the Companies' Acts, 1862 to 1880, or these presents, directed or required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of the said Acts and of these presents, and subject also to such valid regulations as may be from time to time prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

73. Subject to the control of the Board and to the provisions of these Articles, the Directors resident in Canada together with such other persons (if any) as may be appointed by the Board, may form a local Canadian Board and may have delegated to them the power to direct the proceedings and actings of the Company in Canada.

74. The Board may appoint one or two of their own number or other suitable parties to be Managers or Managing Directors, and they may also appoint one or two Managers or Managing Directors in Canada, and may pay them suitable remuneration.

75. The Members of the Board are not to be liable personally for any acts done on behalf of the Company.

76. The first Directors of the Company shall be, His Grace THE DUKE OF MANCHESTER, K.P., Chairman; The Right. Hon. LORD ELPHINSTONE; SIR GEORGE WARRENDER, of Lochend, Bart.; SIR ROWLAND BLENNERHASSETT, Bart., M.P.; FRANK H. EVANS, Esq., Melville, Evans & Co., Bankers; A. R. GRENFELL, Esq., Director of the Land Corporation of Canada (Limited); SAMUEL GUNN, Esq., Glasgow; REGINALD MACLEOD, Esq., of Macleod; W. J. MENZIES, Esq., W.S., 123, George Street, Edinburgh; JOHN RAE, Esq., F.R.S., London; ROBERT YOUNG, Esq., Merchant, Glasgow; The Hon. DONALD A. SMITH, Montreal, and Silver Heights, Manitoba; E. B. OSLER, Esq., Toronto, Canada; ALEXANDER G. RAMSAY, Esq., Hamilton, Canada; W. B. SCARTH, Esq., Toronto, Canada.

77. The first Board of Directors, and any other Directors appointed by the Board, shall continue in office until the Ordinary

Meeting in the year 1883, at which period they shall all retire from office, but shall be eligible for re-election.

78. The Maximum number of Directors shall be fifteen, and the minimum number shall be nine.

79. At the Ordinary Meeting in every year subsequent to 1883, one-third of the Members of the Board for the time being, or if the number is not a multiple of three, then the number nearest one-third shall retire from office.

80. The one-third or nearest number to retire during the first and second years ensuing the Ordinary Meeting in the year 1883 shall, unless the Members of the Board agree among themselves, be determined by lot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire. In case any question shall arise as to which of the two or more Members of the Board who have been the same time in office shall retire, the question shall be decided by lot.

81. Any retiring Member of the Board shall be re-eligible.

82. The Company, at the General Meeting at which any Members of the Board retire in manner aforesaid, shall fill up the vacated offices by the election of Members of the Company duly qualified.

83. The qualification of a Member of the Board shall be the holding in his own right, or being the representative of any Company or partnership holding not less than one hundred shares in the Company.

84. If at any Meeting at which an election of Members of the Board ought to take place the places of the vacating Members of the Board are not filled up, the Meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned Meeting the places of the vacating Members of the Board are not filled up, the vacating Members, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until their places are filled up.

85. The office of any Member of the Board shall be vacated—

If he hold any other office under the Company except that of Managing Director, or Solicitor, or Trustee.

If he become bankrupt or insolvent, or suspends payment, or compounds with his creditors.

If he be declared lunatic, or become of unsound mind.

If he cease to hold the required number of Shares.

If he participate in the profits of any contract with, or work done for the Company, except as hereinafter mentioned.

If he is absent from the Board for three consecutive months without the consent of the Board. But this provision shall not apply to Directors, resident in Canada, unless they be absent for the period above mentioned from and without consent of the Canadian Board.

But no Member of the Board shall vacate his office by reason of his being a Director, or Member, or Shareholder, or otherwise interested in any Company which has entered into contracts with or done any work for the Company. Provided always that notwithstanding anything in these Articles contained, the Company may make contracts with any of the Directors upon such terms as the Directors shall think fit, and a Director shall not, by reason of the fiduciary relation subsisting between him and the Company, be accountable for any profit made by him in respect of any such contract, nor subject to the following proviso in respect of any other contract made with the Company, in the profits of which he participates, or in which he is otherwise interested, provided that the fact of his being so interested therein, and the nature of his interest be fully and fairly disclosed by him at the Meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest: but no Director shall vote in respect of any contract or matter in which he is individually interested, nor shall any Director, being a Shareholder in any other Corporation or joint-stock Company, vote on any question involving any contract with such other Company, or in relation thereto.

86. Vacancies which occur otherwise than by the retirement by rotation may be filled up by the remaining Members of the Board, by the election of a member of the Company duly qualified, but such person shall retain his office so long only as the vacating Member would have retained the same if no vacancy had occurred.

REMUNERATION OF DIRECTORS.

87. The Members of the Board shall be paid all travelling expenses or other actual outlay on behalf of the Company.

88. The Directors shall be entitled to a sum not exceeding £3,000 for their services in each and every year, and after payment of a dividend on the Ordinary Share Capital they may if they please raise their remuneration to £5,000 per annum, and the Directors' remuneration may be increased or diminished by the Company in General Meeting.

89. The moneys so allowed shall be divided amongst the Members of the Board (exclusive of any Managing Directors), in such manner as the Board may from time to time determine.

PROCEEDINGS OF THE BOARD.

90. The Board may meet for the despatch of business, adjourn, and otherwise regulate its Meetings and proceedings as it thinks fit, it may meet at the office of the Company or elsewhere as may be agreed on, and a majority may determine the quorum (but such quorum shall not be less than five) necessary present in person for the transaction of business. Questions arising at any Meeting shall be determined by a majority of votes. In case of any equality of votes, the Chairman, in addition to his original vote, shall have a casting vote. Two Members may at any time summon a Meeting of the Board. In view of the large interests to be held in Scotland and in Canada, and of the constant supervision which the Directors in such countries will be compelled to give to the Company's business there, it shall be lawful for every absent Director to nominate any other Member of the Board his proxy, but no Member shall hold more than two proxies. Any Minute of the Board if signed by three-fourths of the Directors shall have the same force and effect as if passed at a meeting of the Board.

91. The Board shall, at their first Meeting in each year, elect a Chairman of their Meetings; but if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

92. The Board may delegate all or any of its powers to Committees, or local Boards, consisting of such Members of the Board or other persons as it thinks fit; any Committee or local Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Board. The Board may also delegate all or any of its powers to its Managing Director or Manager.

93. A Committee or local Board may elect a Chairman of their Meetings. If no such Chairman is elected, or if he is not present

at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such Meeting.

94. A Committee or local Board may meet and adjourn as they think proper. Questions at any Meeting shall be determined by a majority of votes of the Directors present; and in case of an equal division of votes, the Chairman shall have a casting vote.

95. All acts done by any Board or Committee, or by any person acting as a Member, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Member.

96. The Board shall cause Minutes to be made—

Of all appointments of Officers, Managers or Agents;

Of the names of the Directors present at each Board and Committee;

Of all orders made; and

Of all resolutions and proceedings of Meetings of the Company, and of the Board and Committees of Directors and local Boards.

97. Any such Minute, if signed by any person purporting to be the Chairman of any Meeting of the Board, Committee, or local Board or Meetings of the Company, shall be receivable in evidence without any further proof.

98. The Company in General Meeting may, by a special resolution, remove all or any of the Members of the Board before the expiration of his or their period of office, and appoint one or more qualified Members in his place. The Member so appointed shall hold office during such time only as the Member of the Board in whose place he is appointed would have held the same if he had not been removed.

99. The Board may without the sanction of a General Meeting acquire the business and assets, or part of them, of the Land Corporation of Canada, Limited, and of the North-West Canada Company, Limited, or either of them, and may pay for such assets such sum either in cash or Shares of the Company, or partly the one and partly the other, as they may see fit.

100. The Board may, upon such terms as they think fit, but subject to approval of a General Meeting of the Company, and to the giving of the requisite notice for such Meeting, amalgamate with, or purchase, or acquire the business and property of any company, partnership, or person carrying on any business included amongst the objects of this Company, as specified in the Memorandum of Association, and may pay for the same either in cash or in shares, to be treated as either wholly or in part paid up, or partly in cash and partly in such shares, or in such other manner as the said Board may from time to time deem expedient.

101. The proceedings of every local Board shall be conducted in the same manner as the proceedings of the Board. Copies of all proceedings of every local Board shall be sent to the head office in London within one month of the same taking place.

DIVIDENDS.

102. The Board may, with the sanction of the Company at the Ordinary General Meeting, declare a Dividend or Bonus to be paid to the Members, and the Directors, without such Meeting, may pay to the Shareholders, half-yearly in every year, on account of Dividend, such sum as they may think fit, but after 1884 the same shall be not exceeding the rate per annum sanctioned at the last Ordinary General Meeting.

103. Before ascertaining the profit in any year the Directors shall set apart at least 11/- for each acre sold during the year and one-half the sums received for Town and Village sites, and the balance remaining of sale monies shall be considered profits arising from the business of the Company. No Dividend shall be payable except out of the profits arising from the business of the Company.

104. The Board may, before recommending any Dividend or Bonus, set aside, out of the profits of the Company, such sum as they think proper as a Reserved Fund, to meet contingencies, or for equalising dividends, or for repairing or maintaining buildings or premises of the Company, or any part thereof, and the Board may invest or apply the sum so set apart as a Reserved Fund in paying off debentures repaying Capital or paying up any unpaid portions of Capital or in promoting the business of the Company or upon such securities as they may think fit, and the Board may also invest or

apply the sum set apart under the last preceding Article in paying off Debentures, repaying Capital, or in promoting the business of the Company, or upon such securities as they may think fit.

105. The Board may deduct from the dividends or Interest payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

106. Notice of any Dividend or payment of Interest that may have been declared shall be given to each Member, or sent by post or otherwise to his registered place of abode.

107. No Dividend or Interest shall bear interest as against the Company.

108. All Dividends or Interest payable in respect of any shares, which, at the time of the Declaration of Dividend or Interest, shall have no legal owner on the Company's register, shall accumulate for, and be paid to, the person next afterwards registered in respect of such shares.

ACCOUNTS.

109. The Board shall cause true Accounts to be kept of the state and description of the several Investments made with and by the Company, of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure have taken place, and of the mortgages, bonds, debentures, obligations, liabilities, securities, credits, assets, dealings, and transactions of the Company. The books of accounts shall be kept at the principal office of the Company, and, subject to any reasonable restrictions as to the time and manner of inspection the same that may be imposed by the Board, shall be open to the inspection of the Members during the hours of business. Separate books of accounts shall be kept at the offices of the Company in Scotland, and at each office of the Company in Canada, or elsewhere.

110. At the Annual General Meeting in every year the Board shall lay before the Company a statement of the income and expenditure of the past year, made up to the 31st day of March last preceding.

111. The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing

the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other like matters.

112. All expenses incurred in the establishment of the Company shall be considered preliminary expenses, and shall be entered in the books and dealt with as such.

113. A Balance-sheet shall be made out to the 31st day of March in every year and laid before the Ordinary General Meeting of the Company; and such Balance-sheet shall contain a faithful summary of the property, securities, and liabilities of the Company arranged under suitable heads.

114. A printed copy of such Balance-sheet shall, at least seven days previously to such meeting, be delivered at or sent by post to the registered address of every Member.

115. Every Account, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the Account shall forthwith be corrected, and thenceforth shall be conclusive.

AUDIT.

116. The Accounts of the Company shall be examined, and the correctness of the Balance-sheet ascertained, by one or more Auditor or Auditors in Great Britain, and one or more Auditors in Canada.

117. The first Auditor or Auditors shall be appointed by the Board, and shall act until the Ordinary General Meeting in the year 1884. Subsequent Auditors shall be appointed by the Company in General Meeting.

118. An Auditor need not be a Member of the Company. No person shall be eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company, and no Director or other Officer of the Company shall be eligible as Auditor during his continuance in office.

119. The election of Auditors shall be made by the Company at their Ordinary General Meeting in each year.

120. The remuneration of the first Auditors shall be fixed by the Board; that of subsequent Auditors shall be fixed by the Company in General Meeting.

121. Any Auditor shall be re-eligible on his quitting office.

122. If any casual vacancy occurs in the office of Auditor, the Board may temporarily fill up the same until the next General Meeting of the Company, when such vacancy shall be filled up by the Meeting.

123. If no election of Auditor or Auditors is made in manner aforesaid, the Board of Trade may, on the application of one-fifth in number of the Members of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

124. Every Auditor shall be supplied with a copy of the Balance-sheet, and it shall be his duty to examine the same, with accounts and vouchers relating thereto.

125. Every Auditor shall have a list delivered to him of all books kept by the Company, and he shall, at all reasonable times, have access to the books and accounts of the Company. He may, at the expense of the Company, employ accountants or other persons to assist him in investigating such accounts; and he may, in relation to such accounts, examine the Directors or any other Officer of the Company.

126. The Auditors shall make a report to the Members upon the Balance-sheet and Accounts, and in every such report they shall state whether, in their opinion, the Balance-sheet is a full and fair balance-sheet, containing the particulars required by these Articles, and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs; and in case they have called for explanations or information from the Board, whether such explanations or information have been given by the Board, and whether they have been satisfactory; and such report shall be read, together with the report of the Board, at the Ordinary General Meeting.

SECRETARY.

127. The Managing Director, Manager or Secretary, shall, under the direction of the Board, have charge of the books and accounts of the Company, conduct the correspondence on its behalf, and perform such other duties as may from time to time be required by the Board. The Board may appoint a temporary substitute for the Managing Director, Manager or Secretary, who shall for all the purposes of these Articles be deemed the Managing Director, Manager or Secretary during the period of such appointment.

128. The Common Seal of the Company shall be in the joint custody of the Secretary and the Chairman of the Board, or of any Director in his absence, but shall not be affixed to any document except by order of the Board.

POWER TO COMPANY TO HAVE OFFICIAL SEAL ABROAD.

129. As the Company's business is to be carried on in countries not situate in the United Kingdom, and as it is convenient and desirable that contracts and engagements may be entered into on behalf of the Company in such countries in name of the Company, the Directors may cause to be prepared an Official Seal, for and to be used in any place, district, or territory situated out of the United Kingdom in which the business of the Company shall be carried on: and every such Official Seal may and shall be a *facsimile* of, or as nearly as practicable a *facsimile* of the Common Seal of the Company, with the exception that on the face thereof shall be inscribed the name of each and every place, district, or territory in and for which it is to be used. And the Directors may from time to time break up and renew any official seal or seals, and vary the limits within which it is intended to be used.

130. The Directors may from time to time, by any instrument or instruments in writing under the Common Seal of the Company, empower any agent or agents by them specially appointed for the purpose, or any board, committee, manager, or commissioner appointed under the provisions of the Articles in any place, district, or territory situate out of the United Kingdom where the business of the Company shall for the time being be carried on, to affix such Official Seal to any deed, contract, or other instrument to which the Company is or shall be made a party in such place, district or territory. And no other order of the Company or the Board of Directors shall be necessary to authorise any such seal to be affixed to any deed, contract, or other instrument. The Canada Board for the time being shall have power, without any special order of the Board or instrument under the Common Seal of the Company, to use and affix an Official Seal applicable to the whole of Canada, and on which seal shall be inscribed the words "Dominion of Canada."

131. Every power granted under the last preceding clause shall, as between the Company, their successors and assigns, on the one hand, and person or persons dealing with the agent or agents, board, committee, manager, or commissioner named in the instrument con-

ferring the power, and all parties claiming through or under such person or persons, on the other hand, continue in force during the period (if any) mentioned in the instrument conferring the power; or if no period be there mentioned, then until notice of the revocation or determination of the power shall have been given to such person or persons, as aforesaid.

132. Whenever any such Official Seal as aforesaid shall be affixed to any document, the person affixing the same shall, by writing under his hand, and written on the document to which the seal may have been affixed, certify the date when and the place where the same was affixed; and any document to which any such seal shall have been duly affixed within the district or territory or place, the name whereof is inscribed on such seal, shall bind the Company in the same way and to the same extent, and have the same force and effect as if it had been duly sealed with the Common Seal of the Company.

TRUSTEES.

133. Trustees in the United Kingdom and Canada, may be from time to time appointed by the Board, and there may be such number of Trustees as the Board may think fit. The office of Trustee shall be held by the person appointed thereto until his death or resignation, unless he should be previously removed therefrom by the Board; and all investments on behalf of the Company in the United Kingdom, whether on account of the Reserved Fund or otherwise, and all contracts and engagements made and entered into, and conveyance and leases taken and entered into by the Company in the United Kingdom, may be made in the name or names of one or more of the Trustees, or in the name of the Company, as the Board may think fit.

134. Investments on behalf of the Company, and mortgages, conveyances, and leases taken on behalf of the Company, and contracts and engagements entered into in Canada, may be made either in the name of the Company or in the name or names of one or more of the Trustees, or such other Officer or person as the Board may determine; and the receipt of any two or more of the Members of the Board for the time being, for the repayment or release of any moneys, securities, or other property intrusted to or vested in the trustees in the United Kingdom, shall be a sufficient discharge to such Trustees, and the receipt of such Local Agent or Agents, or such other person or persons as the Board may specially appoint for the purpose, shall be

a sufficient discharge to the Trustees for the repayment or release of any moneys, securities, or other property which may be intrusted to or vested in them there.

DISSOLUTION OF THE COMPANY.

135. The dissolution of the Company may be determined on by the Company for any purpose whatever, and whether the object be the absolute and final extinguishment of the Company, or the reconstruction or modification of the Company, or the amalgamation of the Company with any other Company, or any other object.

136. Whenever it shall appear to the Board that three-fourths of the Capital of the Company is lost, they shall summon an Extraordinary General Meeting to consider whether or not the Company shall be dissolved and wound up.

NOTICES.

137. Notices requiring to be served by the Company upon the Shareholders may be served upon each Shareholder, either personally or by leaving the same for, or sending them through the post in an envelope or wrapper addressed to such Shareholder, at his registered address, if any, and where there is no other registered address, then to or at the Company's Office.

138. Any notice, if served by post, shall be deemed to have been served at the time when the envelope or wrapper containing the same was posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed, having regard to the preceding article, and put into the post-office.

139. All Notices directed to be given to the Shareholders shall with respect to any share to which persons are jointly entitled be given to whichever of the said persons is named first on the Register of Shareholders, and notice so given shall be sufficient notice to all the proprietors of such share.

140. All Notices required by "The Companies' Act, 1862," or these presents, to be given by advertisement, shall be advertised once in some London daily Newspaper, and once also in some Edinburgh daily Newspaper.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

MANCHESTER, Kimbolton Castle.

ROWLAND BLENNERHASSETT, Bart., M.P., 5, St. James Place, London.

FRANK H. EVANS, Tubbendens, Orpington, Kent, Banker.

REGINALD MACLEOD, 18, Hobart Place, London, Underwriter at Lloyd's.

JOHN RAE, M.D., 4, Addison Gardens, London.

W. B. SCARTH, 32, Toronto Street, Toronto, Canada, Shipowner.

CARTMELL HARRISON, 67, Lincoln's Inn Fields, London, Solicitor.

Dated the 24th day of July, 1882.

Witness to the above Signatures,

HENRY A. WHATELY,

67, Lincoln's Inn Fields, London,

Solicitor.

